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January 29, 2015

VIA ECF AND HAND DELIVERY

The Honorable George B. Daniels  
United States District Court  
United States Courthouse  
500 Pearl Street, Room 630  
New York, New York 10007

Re: *Laydon v. Mizuho Bank, Ltd. et al.*, No. 12-cv-3419 (GBD)

Dear Judge Daniels:

We represent defendants UBS AG and UBS Securities Japan Co. Ltd. in the above-titled action. I write to provide the Court with a copy of a December 19, 2014 letter from the Swiss Financial Market Supervisory Authority ("FINMA") to UBS AG regarding Plaintiff's First Request for Production of Documents, which seeks, *inter alia*, various documents received from and provided to regulators such as FINMA concerning Yen LIBOR and Euroyen TIBOR.

FINMA is the government agency responsible for regulating banks in Switzerland. As reflected in the enclosed letter, FINMA objects to UBS AG's disclosure of "communications with and productions to FINMA by UBS AG related to Yen LIBOR or Euroyen TIBOR" and expressly asserts the bank examination privilege.

Respectfully,



Peter Sullivan

PS/er

Enclosure

cc: All Counsel of Record (via ECF)